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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MELODIA SHIPPING INC.,

Plaintiff,

- against -

LOUIS DREYFUS COMMODITIES SUISSE S.A.,

Defendant.

X
08 Civ. 02059(CM)

ORDER ON CONSENT
RELEASING ATTACHED FUNDS
AND STAYING ACTION PENDING
OUTCOME OF ARBITRATION

WHEREAS Plaintiff commenced an action on or about February 29, 2008 seeking process of maritime attachment and garnishment against Defendant in the amount of \$1,633,465 including interest of \$100,000 and costs of \$250,000 in connection with charter party disputes subject to London arbitration;

AND WHEREAS an order of attachment was issued to attach Defendant's property up to the amount of \$1,633,465;

AND WHEREAS Defendant has filed a counterclaim in the amount of \$374,476.32 and sought countersecurity for same under Rule E(7) of the Supplemental Rules;

AND WHEREAS Defendant has paid \$1,633,465 into the Registry of the Court with the Court Registry Investment System as security for Plaintiff's claim by prior order of the Court dated March 8, 2008,

AND WHEREAS in recognition of the above payment into the Registry of the Court, the order for attachment and garnishment was vacated by the March 8 order and Plaintiff was ordered to pay into the Registry of the Court the amount of \$374,476.32 by 5 p.m. March 13, 2008 on account of Defendant's counterclaim without prejudice to any right to contest the amount of the counterclaim;

AND WHEREAS Plaintiff and Defendant acknowledge that their disputes herein are subject to resolution by arbitration in London;

AND WHEREAS the Plaintiff and Defendant now seek to resolve matters of security and countersecurity;

IT IS NOW HEREBY ORDERED:

1. Defendant's security in the amount of \$1,633,465 including any accrued interest is hereby ordered released from the Court Registry Investment System for return to Defendant;

2. That portion of the order of March 8, 2008 requiring that Plaintiff pay countersecurity of \$374,476.32 into the Registry of the Court is hereby vacated;

3. By their consent below, the parties agree not to seek by judicial process pre-arbitration award security and countersecurity from each other on account of claims arising under the transaction in question;

4. This action is stayed pursuant to 9 U.S.C. §3 and transferred to the Court's inactive docket pending the completion of arbitration in London; and

5. The foregoing is without prejudice to the position of the parties in the arbitration in London, including, but not limited to either party's right to present claims in arbitration.

Dated: New York, New York

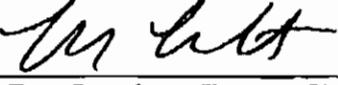
March 24, 2008



A handwritten signature in black ink, appearing to read "Alexander M. Paré".

U.S.D.J.

We consent to entry of the foregoing order:

By: 

LeRoy Lambert (LL 3519)

BLANK ROME LLP

Attorneys for Plaintiff

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By: 

Armand M. Paré, Jr. (AP 8575)

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